

DEHRING BUNTING & GOLDING 1997

GROUP BALANCE SHEET

December 31, 1997

	Notes	1997	1996
ASSETS			
Cash and short-term deposits		28,475	35,288
Loans and other receivables	3	657,281	345,877
Taxation recoverable		-	6,283*
Securities purchased under resale agreements	4	854,368	355,248
Capital management fund	5	870,095	-
Investments	6	648,558	119,129
Deferred expenses	7	19	43
Interest in associated company	8	130,543	66,716
Fixed assets	10	17,724	21,076
		<u>\$3,207,063</u>	<u>949,660</u>
LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES			
Bank overdrafts		29,117	8,266
Securities sold under repurchase agreements	4	1,493,847	246,790
Loans and promissory notes	11	583,806	523,412

Capital management fund obligations	12	870,095	-
Accounts payable		57,938	22,209*
Taxation		812	22
		<u>3,035,615</u>	<u>800,699</u>

STOCKHOLDERS' EQUITY

Share capital	14	11,250	11,250
Share premium		80,831	80,831
Reserves	15	79,367	56,880*
		<u>171,448</u>	<u>148,961</u>
		<u>\$3,207,063</u>	<u>949,660</u>

On behalf of the Board

P. Bunting
Director

M. Golding
Director

* Restated (see note 20)

The accompanying notes form an integral part of the financial statements.
